

MINUTES OF THE SHREWSBURY CONTRIBUTORY RETIREMENT BOARD

DATE: October 14, 2005

PLACE: Meeting Room B, Town Hall

PRESENT: Kevin McNeil, Mary Thompson, Caryn Shea, Ann Dagle, Jay Montgomery

Mr. McNeil was called away from the meeting due to an emergency in the Light Department.

Hearings and/or meetings: 3:30 PM Investors Bank & Trust

Stephanie Skobel and Kevin Carpenter met with the Board. Ms. Skobel mentioned several services in addition to the regular custody service that Investors Bank & Trust provides. A move to its NOW sweep option may yield more earnings. Also of note was the fact that reports can be made available on CD-ROM to save on paper.

The minutes of the meeting held September 9, 2005 were approved and signed.

New Member Applications:

Mrs. Shea motioned to accept the membership applications from the following:

See attached sheet

Seconded by Mrs. Dagle, the motion was so voted 4 - 0.

Refund Applications:

Mrs. Thompson motioned to accept the following applications for refund pending no lien notice from the DOR:

Leigh Bianchi – School Department

Seconded by Mr. Montgomery, the motion was so voted 4 - 0.

Retirement Applications: Mrs. Shea motioned to accept the ADR application of Police Officer Michael Giordano. Seconded by Mr. Montgomery, the motion was so voted 4 - 0.

New Business:

Mrs. Thompson motioned to accept the payment made by Sharon Horne for seven months of creditable service for the period of 1/2/92 – 5/24/93 Mrs. Horne worked on a part time basis for the Town Clerk's office. Seconded by Mrs. Shea, the motion was voted 4 - 0.

It was noted that PERAC is recommending increasing the COLA base from \$12,000 to \$16,000.

Mrs. Shea motioned to accept the expense budget for 2005. Seconded by Mrs. Dagle, the motion was voted 4 - 0. Budget sheet is attached.

MINUTES OF THE SHREWSBURY CONTRIBUTORY RETIREMENT BOARD

October 14, 2005 (con't)

Old Business: Signed updated investment guidelines are pending from money managers.

Bill Schedules, Payrolls and Refunds: The following bill schedules, payrolls and refunds were approved and signed:

Warrant #10 \$14,736.94

Dahab Associates	\$9.17
Lexington Retirement - trsf	\$7,003.20
Worcester Ret – trsf	\$7,724.57

Payroll:	Gail A. Sokolowski	\$3,009.92
	Mary Thompson	\$250.00
	Retirees & refunds	\$324,663.90

Communications:

PERAC Memos: 27 - 31 were reviewed.
Investment reports were reviewed.

The next regular monthly meeting is scheduled for 2:30 PM on November 18, 2005.
Annual money manager meeting for IRM and PRIT will be held at that meeting.

Respectfully submitted,

Executive Director

Member

Chair

Member

Member

Member